GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:452
ANSWERED ON:23.02.2001
LOSSES INCURRED BY INSURANCE COMPANIES
MANIKRAO HODLYA GAVIT

Will the Minister of FINANCE be pleased to state:

(a) whether the public sector General Insurance Companies are running under loss;

(b) whether the expenditure of all these four subsidiaries of General Insurance Companies is higher as compared to the income earned by them through premium; and

(c) if so, the company-wise, details of the annual expenditure and income earned through premium by these companies?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHE PATIL)

(a): No, Sir. The companies are making overall net profits.

(b): Yes, Sir.

(c): The company-wise details for the year 1999-2000 are as under:-

(Rupees In Crores)

Company	National	New India	Oriental	United India
Net Premium	1615	2477	1632	1753
Expenditure				
- Incurred claims	1303	1906	1332	1529
- Expenses & Commission	472	603	494	430
- Unexpired Risk Reserves	72	146	104	71
Net Underwriting results	(-)232	(-)178	(-)298	(-)277